

Financial Results



Delivering on our purpose of using the power of leading-edge science to save and improve lives around the world.

2023 HIGHLIGHTS



Advanced important clinical programs



Augmented pipeline through business development



Continued momentum to address patient needs



“2023 was another very strong year for MSD. I am extremely pleased by the progress we’ve made to develop and deliver transformative therapies and vaccines that will help save and improve lives around the world. We reached more than 500 million people with our medicines last year alone, over half of which were donations, including through our program to treat river blindness. We also made investments of approximately \$30 billion in research and development in our ongoing effort to discover, develop and collaborate to propel the next generation of impactful innovations. As we move forward, I’m confident that our strong momentum will continue, underpinned by the unwavering dedication of our talented global team.”

Rob Davis
Chairman and Chief Executive Officer, MSD

	WORLDWIDE SALES	GAAP LOSS PER SHARE ¹	NON-GAAP EPS ¹
Q4 revenue reflects sustained growth	\$14.6B	\$(0.48)	\$0.03

	WORLDWIDE SALES	GAAP EPS ²	NON-GAAP EPS ²
Full-year 2023 results reflect strong underlying growth	\$60.1B	\$0.14	\$1.51

	WORLDWIDE SALES	NON-GAAP EPS ³
Full-year 2024 financial outlook	\$62.7B to \$64.2B	\$8.44 to \$8.59

	KEYTRUDA [®] (pembrolizumab) Injection 100mg	GARDASIL [®] (Human Papillomavirus Quadrivalent (Types 6, 11, 16, and 18) Vaccine, Recombinant)	GARDASIL [®] .9 Human Papillomavirus 9-valent Vaccine, Recombinant	MSD Animal Health
Full-year 2023 sales	\$25.0B 19% Growth	\$8.9B 29% Growth	\$5.6B 1% Growth	



Q4 & Full-Year 2023 Financial Results

¹GAAP loss per share and non-GAAP EPS include a charge of \$1.69 per share for the collaboration with Daiichi Sankyo in Q4.

²GAAP and non-GAAP EPS include charges of \$6.21 per share for certain business development transactions in 2023.

³Full-year non-GAAP EPS outlook includes a one-time charge of approximately \$0.26 per share related to the announced Harpoon Therapeutics, Inc. acquisition.